

..REPORT OF OFFICERS..

OF THE

---

GULF COAST  
DEVELOPMENT  
COMPANY

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1909.

OFFICERS 1910.

W. J. JACKSON, PRES.	G. M. WEST, VICE PRES & TREAS.
W. F. LOOK, SEC.	G. M. WEST, GEN. MGR.

DIRECTORS

W. J. JACKSON,	E. H. SENEFF,
G. M. WEST,	R. L. MCKENZIE,
W. F. LOOK.	

CHICAGO

## PRESIDENT'S REPORT.

CHICAGO, ILL., January 11th, 1910.

To the Stockholders of the Gulf Coast Development Company,  
Chicago, Ill.

GENTLEMEN:

In behalf of your officers and directors I herewith submit the Fourth Annual Report of the Gulf Coast Development Company.

Financial conditions in West Florida where your property is located have improved but little, if any, during the past year. There has been but little doing there to bring in outside money, and the general public are awaiting before investing extensively the outcome of the appeal to the present Congress to grant the appropriation which was approved of last March, by the Board of U. S. Engineers, to deepen the channel at the entrance of St Andrews Bay to a depth of 22 feet at low tide. When this is done there will be an immediate and extensive increase and development at Panama City.

At the date of the last annual report efforts were being made to secure favorable action by the U. S. Board of Engineers toward recommending the opening up of the harbor entrance of St Andrews Bay. Through the energetic efforts of all concerned their approval was secured in March, 1909, and if the present Congress grants the appropriation the Board recommended, work on this important project will be begun this coming summer.

In February last a movement was begun by the qualified electors of Panama City to incorporate the Town. An election was held on the 23rd of that month which resulted in the incorporation of the "Town of Panama City," in which some 600 acres of your company's lands are located. Since then the Town has been governed and controlled by a Town Council consisting of five aldermen.

In accordance with the decision arrived at at the last annual meeting, your company had two wells put down for the purpose of providing water for the city, the system to be handled by a Water works Company, in which your company would have held an interest. Owing to opposition developing in the new Town government against other than municipal ownership, proposals were made to sell out the wells to the Town at the actual cost thereof to your company. After some months of negotiations the Town has agreed to purchase, and are contracting with an Atlanta firm to put in a system of water works that will furnish a supply of water when needed for a town of 10,000 inhabitants, and that can easily and economically be extended and enlarged.

It having been deemed advisable by the citizens of Panama City to try and raise money by bonding the Town for the purpose of putting in the water works, building a school house, and improving streets, an election was ordered held on October 7th to determine if this should be done. The issue of \$14,000.00 of bonds running 15 years was approved of by the qualified voters by a unanimous vote. The Town have since the election been trying to dispose of these bonds, and have now about completed the sale thereof.

With these public improvements Panama City will prove more attractive as an investment point, and to prospective homeseekers, and though this company will have quite an additional annual tax to pay, it was thought to be both profitable and advantageous to approve of and aid in the movement.

The Town of Panama City being desirous of owning its own wharf, your company offered to sell its wharf at the foot of Harrison street, together with the post office building thereon, its rights at the foot of said street, with riparian rights, for the sum of \$2,200.00. One thousand dollars of this amount was to be paid in bonds when issued, and twelve hundred dollars in cash or notes of the Town bearing interest. This offer was accepted and as soon as the bonds are sold this transaction will be closed.

There has been received from the land account for the past year the sum of \$14,001.03, a decrease of \$2,661.50 from the previous year. There remained due on land contracts December 31st, 1909, \$18,573.54. The report

of the Treasurer attached gives details as to receipts and expenditures for the year.

It has been deemed advisable to make some improvements on some of the outlying wild land belonging to this Company, and pursuant to such decision a dwelling house has been built upon one portion of these lands, a barn upon another, and over four miles of fencing has been put up enclosing lands of your company. The improvement of a portion of these lands will be carried on, clearing and cultivating already having been done to quite an extent.

The receipts from the publication of the Pilot show a considerable increase over the previous year, and taking into consideration that no charge has been made for all the advertising and job work done at the office for this Company, and that it has been of great value in securing aid for the opening of the harbor, and other needed public improvements, it can be said that the plant has more than paid expenses during 1909. As yet nothing has been collected or charged the Town for the publication of all legal notices connected with its incorporation, or of the ordinances passed by the Town Council.

A dividend of 3 per cent upon the capital stock was declared and paid September 6th, 1909. The company has no floating or other indebtedness, and closed the year with a small balance in the treasury. There is but little change in the land holdings of the company through the sales of the past year. The annual reports of the Secretary and Treasurer are herewith submitted.

Respectfully yours,  
W. J. JACKSON,  
President.

### SECRETARY'S REPORT.

PANAMA CITY, FLA., January 11th, 1910.  
To the President and Board of Directors of Gulf Coast Development Co.  
Chicago, Ill.  
GENTLEMEN:

Herewith find copy of the publication of the notice of the call for this Annual Meeting, which was published for two successive weeks preceeding this meeting as required by the by-laws.

Respectfully yours,  
W. F. LOOK,  
Secretary.

Copy of Published Notice of Annual Meeting.

#### GULF COAST DEVELOPMENT CO., STOCKHOLDERS MEETING.

The annual meeting of the stockholders of the Gulf Coast Development Company, of South Dakota, will be held at the office of the President of the Company, at the La Salle Street station, Chicago, Ill., on Tuesday, January 11, 1910, at 3 p. m., for the purpose of electing directors for the ensuing year and the transaction of such other business as may properly come before the meeting.

W. F. LOOK,  
Secretary.

W. J. JACKSON,  
President.

## TREASURER'S REPORT.

To the President and Board of Directors of the Gulf Coast Development Co.  
Chicago, Ill.

GENTLEMEN:

Herewith find the balance sheet of your Company's business for the year ending December 31st, 1909, together with other financial items showing the condition of the Company upon that date.

### BALANCE SHEET.

	DR.		CR.
Cash on hand January 1st, 1909.....	\$ 204 71	Surveying, platting and recording.....	160 08
Received payments on stock, balance due Dec 31, 1908,	407 50	Salaries, General Officers and Clerks .....	4,960 79
"    from sales of lots.....	13,298 61	Office expenses and supplies.....	135 63
"    "    interest account .....	702 42	Traveling expenses.....	210 60
"    "    rents .....	140 00	Interest and exchange.....	34 63
"    "    material and labor sold.....	62 25	Commission on sales of land .....	1,013 12
"    "    others for taxes paid.....	42 78	Advertising .....	101 00
"    "    sales of cemetery lots.....	35 00	Taxes .....	247 58
"    "    subscriptions to Pilot..... \$244 25		Office furniture and fixtures.....	98 25
"    "    advertising .....	560 33	Repairs to buildings.....	2 00
"    "    job work.....	248 15	Clearing streets, lots and land.....	379 50
	1,052 73	Building sidewalks.....	286 97
		Repairs to dock.....	5 65
	\$15,946 00	Work on cemetery owned by this Company.....	38 51
		"    "    artesian well.....	1,296 87
		Paid for other persons, (refunded).....	19 69
		"    "    charters other companies, (to be refunded)...	78 00
		"    "    on cement account.....	100 00
		Legal expenses.....	171 44
		Building fence.....	498 07
		"    barn on land near cemetery, Sec 5 .....	62 12
		"    house on Sec 6.....	248 48
		"    post office.....	367 14
		Printing office, labor.....	1,174 77
		"    "    material.....	403 15
		Dividend No 4.....	1,577 92
		Cash on hand Dec 31st, 1909.....	3,000 00
			852 06
			\$15,946 00

The Treasury still holds the entire stock, \$10,000.00 of the Panama City Publishing Company, and \$100.00 in stock in the Panama Ice Company. There is due on land contracts held by the company on December 31st, 1909, the sum of \$18,573.54, and on a contract entered into between Panama City and this Company Oct 20th, 1909, for purchase by the city of this company's dock, the sum of \$2,200.00.

Respectfully yours,  
G. M. WEST,  
Treasurer.

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